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In re Signet Jewelers Limited Securities Litigation

COURT: United States District Court for the Southern District of New York

CASE NUMBER: 1:16-cv-06728 (CM)

JUDGE: Hon. Colleen McMahon

CLASS PERIOD: 08/29/2013 - 05/25/2017

CASE CONTACTS: John Rizio-Hamilton, Rebecca E. Boon, Michael Mathai, Brenna Nelinson, Matthew Traylor

This securities fraud class action (the “Action”) asserted claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Defendants seeking to recover for their fraudulent course of conduct that artificially inflated the price of Signet Jewelers Limited (“Signet” or the “Company”) common stock during the period from August 29, 2013 to May 25, 2017 (the “Class Period”).

Lead Plaintiff Has Settled the Action for \$240 Million

Lead Plaintiff, the Public Employees’ Retirement System of Mississippi (“Lead Plaintiff”), on behalf of itself and the Court-certified Class (defined below), has reached a settlement of the Action for \$240,000,000 in cash that resolves all claims in the Action (the “Settlement”). On July 21, 2020, the Court held a hearing on final approval of the Settlement and related matters. Following the hearing, the Court entered a Decision and Order finally approving the Settlement, approving the Plan of Allocation for the proceeds of the Settlement, and awarding attorney’s fees and litigation expenses to Plaintiffs’ Counsel.

The Net Settlement Fund (i.e., the Settlement Amount, plus any and all interest earned thereon, less court-awarded attorneys’ fees and Litigation Expenses, Notice and Administration Costs, any required Taxes, and any other fees or costs approved by the Court) will be distributed in accordance with the Court-approved Plan of Allocation. The Plan of Allocation is set forth in paragraphs 55-75 of the **Notice**.

If you are a member of the Class, your rights will be affected and you may be eligible for a payment from the Settlement.

The Class consists of:

all persons and entities who purchased or otherwise acquired Signet common stock during the period from August 29, 2013 to May 25, 2017 (the “Class Period”) and who were allegedly damaged thereby (the “Class”), except for certain persons and entities who are excluded from the Class by definition as set forth in paragraph 28 of the **Notice**.

Please read the **Notice** to fully to understand your rights and options. Copies of the **Notice** and **Claim Form** can be found on the **Case Documents** page. You may also visit the Settlement website, www.SignetSecuritiesLitigation.com, for more information about the Settlement.

If you are a member of the Class, in order to be potentially eligible to receive a payment from the Settlement, you must submit a Claim Form with adequate supporting documentation **postmarked no later than August 28, 2020**.

Payments to eligible claimants will be made only after the completion of all claims processing. Please be patient, as this process will take some time to complete.

IMPORTANT DATE AND DEADLINE

August 28, 2020

Claim Filing Deadline. Claim I be *postmarked no later than August 28, 2020* to be eligible for a payment from the Settlement.

Background

Signet is the world's largest retailer of diamond jewelry. It operates thousands of jewelry stores in North America and the United Kingdom under well-known trademarks including “Kay,” “Jared,” “Zales,” “J.B. Robinson,” and “Peoples.” The action alleged that, throughout the Class Period, Signet and its senior officers made a series of materially misleading statements and omissions about (i) the strength of its in-house customer financing credit portfolio, and (ii) a culture of severe sexual harassment at the Company.

Specifically, throughout the Class Period, Signet falsely touted the Company's financial strength by repeatedly representing that its credit portfolio was a key strategic advantage for the Company, that was very “conservatively managed,” including with “stringent” underwriting practice. However, after years of maintaining these assurances, Signet suddenly revealed in mid-2016 that it had begun a strategic review of its credit portfolio, and worse, had solicited offers to sell the entire credit book. In May 2017, Signet revealed, for the first time, that 45% of portfolio consisted of subprime loans. As a result of these unexpected disclosures, the price of the Company's stock plummeted, causing substantial investor losses.

Separately, Signet has been defendant in a class action arbitration, pending since 2008, alleging gender discrimination. Signet never fully disclosed the extent of its

misconduct, and always downplayed its alleged misconduct as involving only allegations of gender discrimination concerning store-level employment practices. In truth, Signet was rife with systemic sexual harassment that pervaded the Company at all levels, and which was condoned and exemplified by the behavior of its former CEO, who personally participated in harassing and discriminatory activities. When documents making these facts clear were released in February 2017 and reported on by the Washington Post, Signet's stock plummeted, causing additional losses.

On July 27, 2017, the Public Employees' Retirement System of Mississippi was appointed Lead Plaintiff in the Action against Signet and its senior officers, and BLB&G was appointed Lead Counsel. Lead Plaintiff filed the Fifth Amended Complaint on March 22, 2018. On March 30, 2018, Defendants moved to dismiss the Fifth Amended Complaint; briefing on Defendants motion was completed on April 13, 2018; and on November 26, 2018, the Court denied Defendants' motion to dismiss.

On March 15, 2019, Lead Plaintiff filed its motion for class certification. On July 10, 2019, the Court granted Lead Plaintiff's motion for class certification, in part, and certified a class of investors in Signet stock from August 29, 2013 to May 25, 2017.

On July 24, 2019, Defendants filed a petition for appeal to the Second Circuit pursuant to Federal Rule of Civil Procedure 23(f) based on the Court's class certification decision. Lead Plaintiff opposed that petition on August 5, 2019. The Second Circuit granted Defendants' petition on November 19, 2019.

On March 16, 2020, Lead Plaintiffs and Defendants entered into the Stipulation and Agreement of Settlement setting forth the terms and condition of the proposed Settlement of the Action for \$240 million in cash. On March 26, 2020, Lead Plaintiff filed its motion for preliminary approval of the settlement with the Court. The Court granted Lead Plaintiff's motion on April 14, 2020. The settlement was approved by the Court on July 21, 2020.

Other Cases of Interest

Willis Towers Watson

Eastern District of Virginia

Salvatore J. Graziano, John Rizio-Hamilton, Rebecca E. Boon, Jai K. Chandrasekhar, Jesse L. Jensen, Nicholas Gersh

Oracle Corporation

Northern District of California

John Rizio-Hamilton, Mark Lebovitch, Jonathan D. Uslaner, Abe Alexander, Nicholas Gersh

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Cited in In re Signet Jewelers Ltd
1-16cv06728 Decided 7/21/20
Archived on 7/28/20
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